GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1142
ANSWERED ON:29.04.2016
Bitcoin Currency
Lekhi Smt. Meenakashi

Will the Minister of FINANCE be pleased to state:

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO.1142
TO BE ANSWERED ON 29TH APRIL 2016/9TH VAISAKHA SAKA, 1938
BITCOIN CURRENCY

1142. SHRIMATI MEENAKSHI LEKHI:
QUESTION
Will the Minister of FINANCE be pleased to state:
(a) whether the Government is aware that the bitcoin currency base in the country has been increasing and if so, the details thereof;

(b) whether the Government has considered introducing a regulatory mechanism for bitcoin exchange and trading and if so, the details thereof and if not, the reasons therefor; and

(c) whether the Government has studied any other crypto-currency forms and if so, the details thereof?

Answer

ANSWER

(SHRI JAYANT SINHA)
(a) : No such information is available with Government.

(b) & (c): RBI has cautioned the users, holders and traders of Virtual
Currencies(VCs), including Bitcoins about the potential financial, operational, legal, customer protection and security related risks that they are exposing themselves to. The creation, trading of usage of VCs including Bitcoins, as a medium for payment are not authorised by any central bank or monetary authority.

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